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MONTANA  
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

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Volume VII Number 3

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## ACKNOWLEDGEMENTS

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Bonneville Power Administration

Montana Dakota Utilities

Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Business Week

Employment, Hours and Earnings, and Labor

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## DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index-A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

## A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1979 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1979 data in the BLS seasonal adjustment method.

All numbers used in this publication are seasonally adjusted unless otherwise noted.

### THIRD QUARTER ANALYSIS: 1979

Montana's economy showed signs of improvement over the second quarter, 1980. Of the leading, coinciding and selected indicators, over half of them registered positive movement. Although the indicators reported improvement, nearly all the industrial employment indicators had a negative impact on Montana's economy.

Of the leading indicators, only two of them showed negative movement. They were Withdrawals and Dissolutions of Corporations and the Manufacturing Quit Rate. A 36% increase was noted in the quit rate over last quarter with only a slight increase noted over the third quarter of 1979.

The total number of Building Permits rose considerably during the third quarter. A monthly average of 57 more permits were reported over the second quarter. In the third quarter, 1979 there were 131 more permits issued each month than in July through September, 1980. Residential Building Permits increased in much the same proportions as the Total Building Permits.

The number of New Business Telephone Installations and New Corporations both doubled in size from July through September. In the second quarter New Business Telephones and New Corporations totaled approximately 250 and 500 respectively and in the third quarter totaled 489 New Business Telephone Installations and 949 New Corporations.

The Manufacturing Layoff Rate and the Manufacturing Accession Rate both recorded substantial positive movement in the third quarter. The Layoff Rate dropped from a quarterly total of 19.9 per 100 employees to 7.3.



At the same time the Accession Rate rose from 2.0 in the second quarter to 16.8 in the third quarter. The biggest reason for these changes is the return of workers in the Lumber and Woods industry. New Hires in Manufacturing increased slightly since June.

The number of Average Weekly Insured Unemployed dropped slightly in the third quarter. This is the only Coinciding Indicator with positive movement. The Unemployment Total and the Unemployment Rate both registered small increases over the second quarter, but showed large increases since the third quarter, 1979.

All Electric Power Sales in Montana were down in the third quarter. Car Registrations have been dropping since the first quarter. The year-to-date total is 15,747 compared to 17,225 for the same period of 1979.

Selected Indicators registered mixed movement with three indicators showing positive movement. They were Oil and Gas Wells Completed, Taxable Gallons of Gasoline and Help Wanted Advertising.

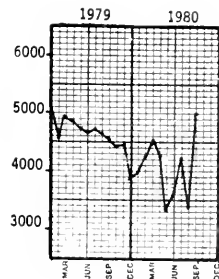
Oil and Gas Wells completed were up 20% over the second quarter and up nearly 60% over July through September, 1979. Help Wanted Advertising showed only a slight increase, as did Taxable Gallons of Gasoline. Natural Gas Withdraws and Oil Produced both dropped considerably since June.

Anaconda Company's layoffs in Anaconda and Great Falls are expected to affect the local economies greatly but the effect may not be seen as strongly on a statewide level.

# LEADING INDICATORS

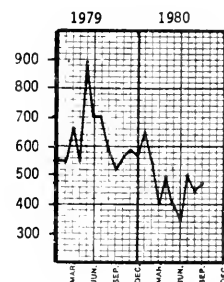
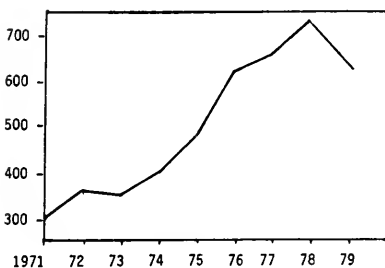
## TOTAL NON-AGRICULTURAL PLACEMENTS

	1979	1980
January	5,159	3,983
February	4,585	4,270
March	4,925	4,525
April	4,890	4,259
May	4,738	3,337
June	4,675	3,649
July	4,738	4,243
August	4,670	3,394
September	4,573	4,999
October	4,426	
November	4,479	
December	3,891	



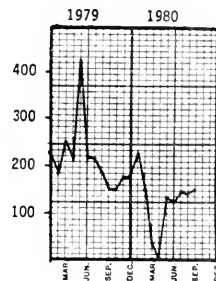
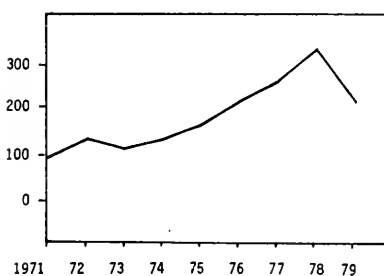
## TOTAL NUMBER OF BUILDING PERMITS

	1979	1980
January	556	657
February	549	571
March	660	411
April	548	494
May	891	403
June	704	351
July	704	507
August	590	447
September	520	465
October	567	
November	586	
December	579	



## NUMBER OF RESIDENTIAL BUILDING PERMITS

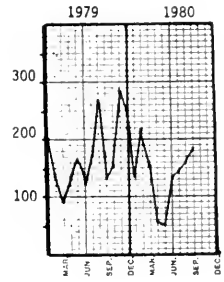
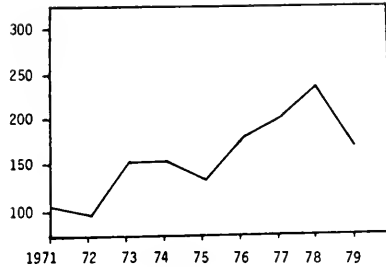
	1979	1980
January	231	234
February	193	184
March	252	39
April	220	4
May	421	135
June	228	121
July	220	148
August	196	143
September	159	153
October	158	
November	185	
December	183	



# LEADING INDICATORS

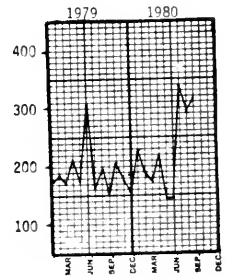
## NEW BUSINESS TELEPHONES

	1979	1980
January	201	135
February	137	218
March	92	154
April	136	58
May	168	53
June	123	138
July	171	145
August	269	159
September	133	185
October	156	
November	288	
December	220	



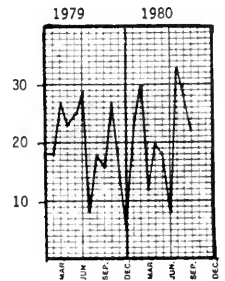
## NEW CORPORATIONS

	1979	1980
January	176	227
February	186	190
March	174	176
April	213	216
May	175	146
June	307	145
July	161	339
August	195	294
September	156	316
October	205	
November	176	
December	154	



## WITHDRAWALS and DISSOLUTIONS of CORPORATIONS

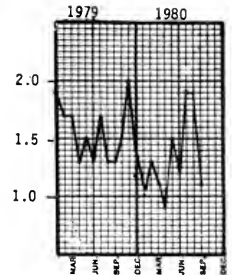
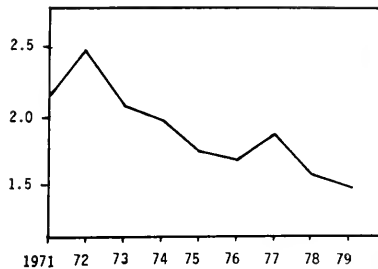
	1979	1980
January	18	21
February	18	30
March	27	12
April	23	20
May	25	18
June	29	8
July	18	33
August	16	28
September	27	22
October	17	
November	16	
December	5	



# LEADING INDICATORS

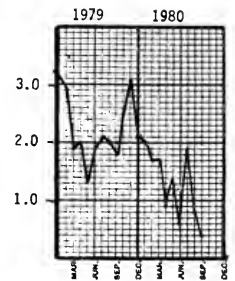
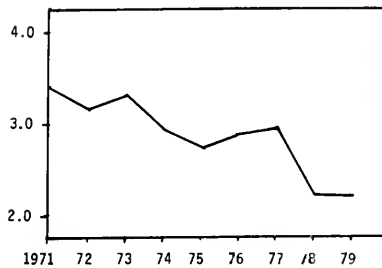
## MANUFACTURING QUIT RATE (PER 100 EMPLOYEES)

	1979	1980
January	1.9	1.0
February	1.7	1.3
March	1.7	1.1
April	1.3	.9
May	1.5	1.5
June	1.3	1.2
July	1.7	1.9
August	1.3	1.9
September	1.3	1.1
October	1.5	
November	2.0	
December	1.4	



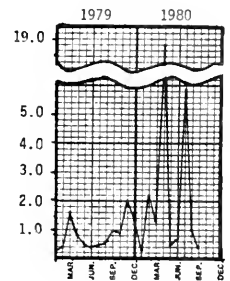
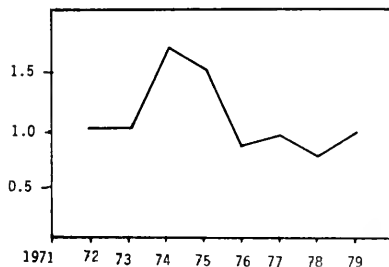
## MANUFACTURING NEW HIRES RATE (PER 100 EMPLOYEES)

	1979	1980
January	3.2	2.0
February	2.9	1.7
March	1.9	1.7
April	2.0	.9
May	1.3	1.4
June	1.9	.6
July	2.1	1.9
August	2.0	.8
September	1.8	.4
October	2.5	
November	3.1	
December	2.1	



## MANUFACTURING LAYOFF RATE (PER 100 EMPLOYEES)

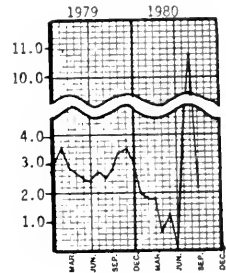
	1979	1980
January	0.3	0.3
February	0.4	2.2
March	1.6	1.3
April	0.8	18.8
May	0.5	.5
June	0.4	.7
July	0.5	5.9
August	0.6	1.0
September	1.0	.4
October	0.9	
November	2.0	
December	1.3	



# LEADING INDICATORS

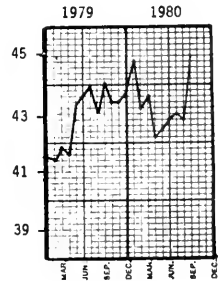
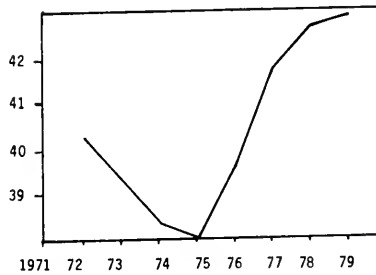
## MANUFACTURING ACCESSION RATE (Per 100 employees)

	1979	1980
January	3.1	2.0
February	3.6	1.9
March	2.9	1.9
April	2.7	1.7
May	2.5	1.3
June	2.4	0.0
July	2.7	3.8
August	2.5	10.8
September	2.8	2.2
October	3.4	
November	3.5	
December	3.1	



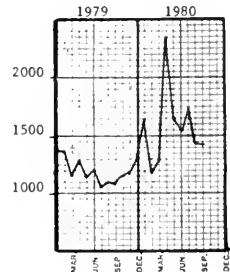
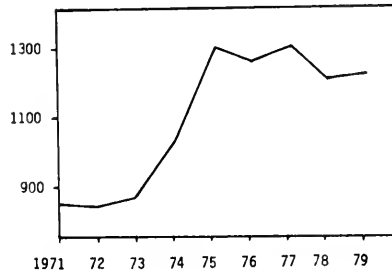
## MANUFACTURING AVERAGE WEEKLY HOURS

	1979	1980
January	41.5	44.8
February	41.4	43.2
March	41.8	43.6
April	41.6	42.2
May	43.3	42.5
June	43.6	42.8
July	43.9	43.0
August	43.2	42.8
September	44.0	45.0
October	43.4	
November	43.4	
December	43.6	



## AVERAGE WEEKLY INITIAL CLAIMS

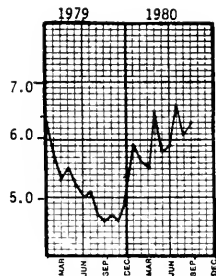
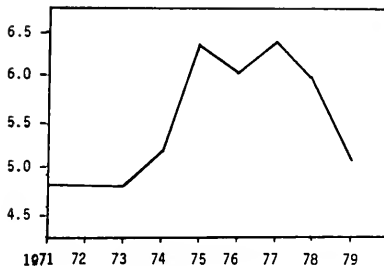
	1979	1980
January	1,382	1,640
February	1,372	1,197
March	1,172	1,299
April	1,286	2,346
May	1,153	1,659
June	1,219	1,551
July	1,076	1,749
August	1,102	1,443
September	1,098	1,435
October	1,162	
November	1,191	
December	1,314	



# COINCIDING INDICATORS

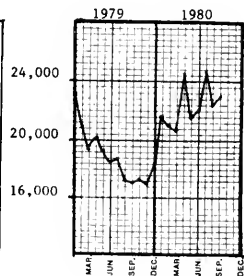
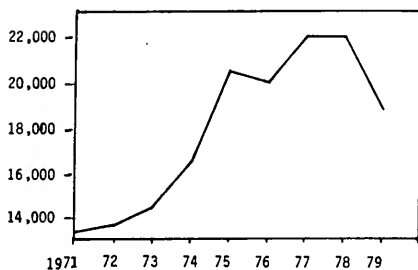
## UNEMPLOYMENT RATE (PERCENT)

	1979	1980
January	6.4	5.9
February	5.7	5.6
March	5.3	5.5
April	5.5	6.5
May	5.2	5.8
June	5.0	5.9
July	5.1	6.6
August	4.7	6.1
September	4.6	6.3
October	4.7	
November	4.6	
December	4.9	



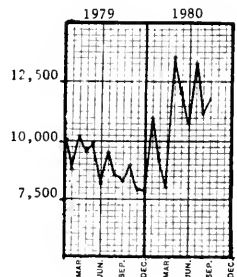
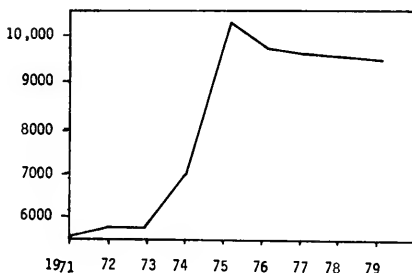
## UNEMPLOYMENT TOTAL

	1979	1980
January	23,537	21,882
February	20,913	21,036
March	19,462	20,749
April	20,290	24,512
May	19,386	21,708
June	18,579	22,089
July	18,668	24,574
August	17,285	22,477
September	17,077	23,004
October	17,313	
November	17,081	
December	18,438	



## AVERAGE WEEKLY INSURED UNEMPLOYED

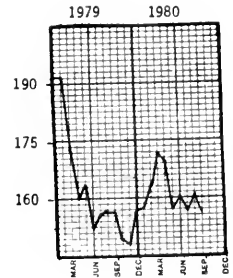
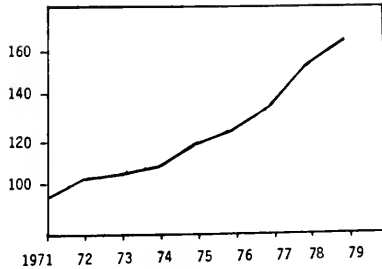
	1979	1980
January	10,209	11,063
February	8,864	9,304
March	10,247	8,182
April	9,588	13,547
May	9,964	12,164
June	8,219	10,865
July	9,566	13,275
August	8,670	11,241
September	8,293	11,816
October	9,026	
November	7,934	
December	7,830	



# COINCIDING INDICATORS

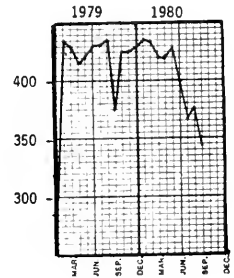
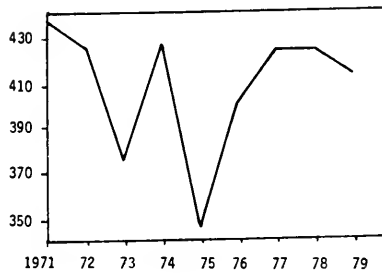
## RESIDENTIAL ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	191.9	157.7
February	192.0	163.6
March	173.2	172.4
April	160.0	169.7
May	163.7	157.2
June	153.3	160.3
July	155.2	156.8
August	156.0	160.6
September	156.5	156.6
October	151.8	
November	150.6	
December	155.9	



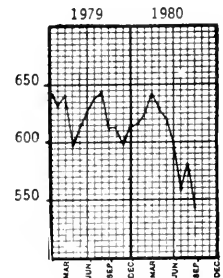
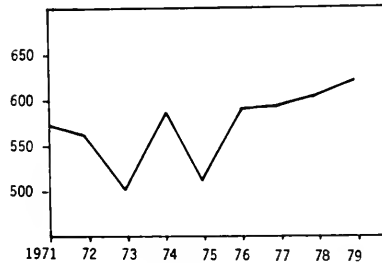
## MANUFACTURING ELECTRICAL POWER SALES INDEX (1967=100)

	1979	1980
January	285.3	435.2
February	435.2	432.3
March	430.1	421.6
April	417.9	420.4
May	423.8	429.5
June	430.7	399.7
July	431.0	366.0
August	435.0	376.3
September	374.7	344.0
October	426.9	
November	425.8	
December	429.0	



## COMMERCIAL-INDUSTRIAL ELECTRICAL POWER SALES INDEX (1967=100)

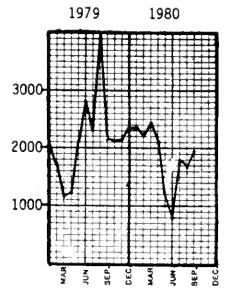
	1979	1980
January	642.5	615.9
February	634.3	627.6
March	640.3	642.6
April	597.2	629.6
May	614.4	620.9
June	627.0	598.3
July	638.0	558.1
August	644.6	580.6
September	613.1	543.7
October	613.8	
November	598.4	
December	613.4	



# COINCIDING INDICATORS

## NEW CAR REGISTRATIONS

	<u>1979</u>	<u>1980</u>
January	2001	2335
February	1709	2207
March	1165	2427
April	1201	2109
May	2102	1224
June	2802	1801
July	2299	1682
August	3946	1962
September	2154	
October	2111	
November	2128	
December	2335	

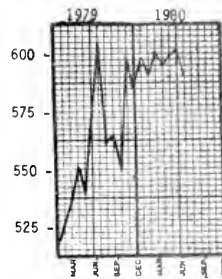
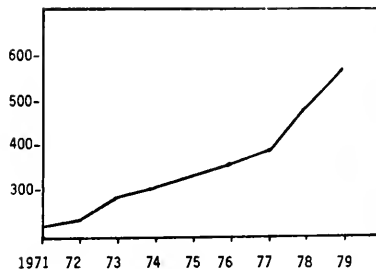




SELECTED INDICATORS

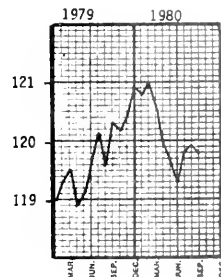
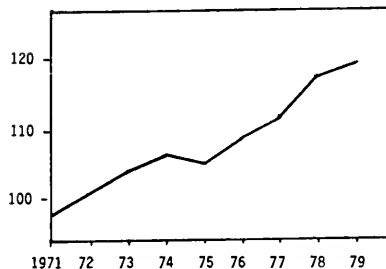
MONTANA  
PERSONAL INCOME  
(IN MILLION DOLLARS)

	1979	1980
January	520	596
February	527	591.8
March	536	601.1
April	551	595.3
May	539	596.5
June	573	602.3
July	604	590.2
August	564	
September	568	
October	550	
November	596	
December	586	



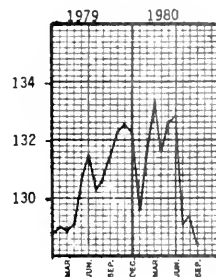
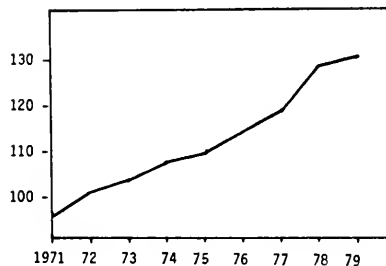
NONAGRICULTURAL  
EMPLOYMENT INDEX  
U.S.: 1972=100

	1979	1980
January	119.0	120.8
February	119.3	121.0
March	119.5	120.5
April	118.9	120.0
May	119.1	119.7
June	119.5	119.3
July	120.1	119.8
August	119.6	119.9
September	120.3	119.8
October	120.2	
November	120.4	
December	120.9	



NONAGRICULTURAL  
EMPLOYMENT INDEX  
MONTANA: 1972=100

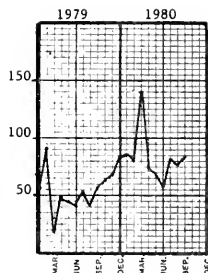
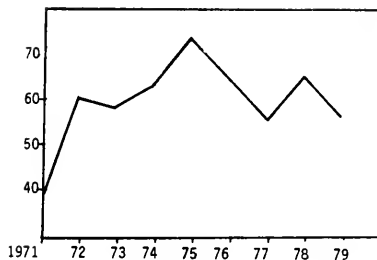
	1979	1980
January	128.7	129.6
February	129.0	131.5
March	128.9	133.3
April	129.1	131.7
May	130.6	132.6
June	131.5	132.8
July	130.3	129.1
August	130.6	129.4
September	131.4	128.4
October	132.3	
November	132.5	
December	132.3	



# SELECTED INDICATORS

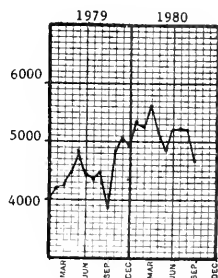
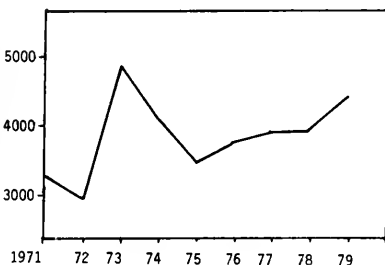
## OIL AND GAS WELLS COMPLETED

	<u>1979</u>	<u>1980</u>
January	57	86
February	92	80
March	19	140
April	49	74
May	45	70
June	41	58
July	54	82
August	42	77
September	57	84
October	64	
November	68	
December	84	



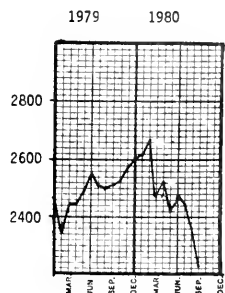
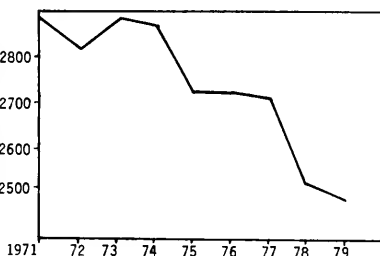
## NATURAL GAS WITHDRAWALS ( MILLION CU. FT. )

	<u>1979</u>	<u>1980</u>
January	4070.8	5349.7
February	4204.4	5279.6
March	4268.4	5602.6
April	4469.2	5175.6
May	4851.6	4878.3
June	4435.7	5214.4
July	4347.9	5222.1
August	4487.7	5211.5
September	3862.1	4647.3
October	4867.7	
November	5089.8	
December	4915.8	



## OIL PRODUCTION (THOUSAND BARRELS)

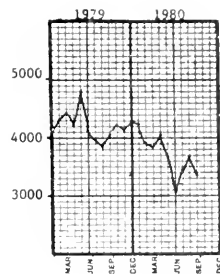
	<u>1979</u>	<u>1980</u>
January	2470.9	2620.0
February	2345.6	2667.6
March	2441.1	2478.7
April	2433.1	2520.1
May	2497.9	2411.1
June	2549.9	2465.9
July	2517.9	2447.9
August	2504.5	2361.6
September	2518.3	2232.2
October	2529.6	
November	2577.5	
December	2609.8	



# SELECTED INDICATORS

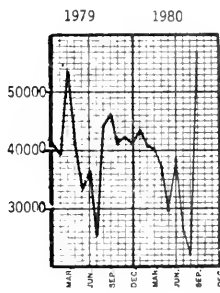
## OIL REFINED (THOUSAND BARRELS)

	1979	1980
January	4154	4249
February	4321	3932
March	4458	3865
April	4321	4053
May	4874	3677
June	4147	3071
July	3988	3466
August	3941	3694
September	4032	3384
October	4226	
November	4166	
December	4297	



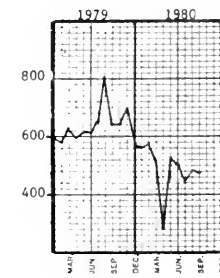
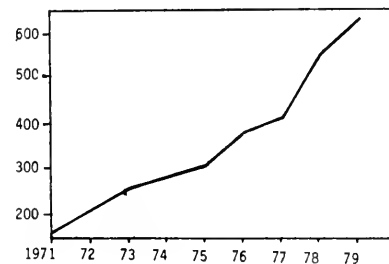
## TAXABLE GALLONS GASOLINE (THOUSAND GALLONS)

	1979	1980
January	41942	43351
February	39609	40752
March	53881	40230
April	41105	37129
May	33891	29968
June	36678	38446
July	25340	26769
August	44470	22306
September	46161	56853
October	41248	
November	42245	
December	41162	



## HELP WANTED ADVERTISING (FROM 5 MAJOR CITY DAILIES)

	1979	1980
January	597	567
February	583	577
March	630	514
April	596	384
May	617	531
June	615	508
July	658	445
August	801	512
September	643	497
October	644	
November	696	
December	577	



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 3rd Quarter 1980

Montana's employment during the third quarter dropped in all industries except the Lumber and Wood Products Industry. Lumber and Wood Products employment averaged 7,800 per month in the second quarter and rose to 8,700 per month during the third quarter. The main reason for this rise in employment is the return of the workers to different lumber mills around the state.

Non-Agricultural Wage and Salary employment dropped on an average of approximately 3,600 per month--from July through September. Average employment for the third quarter was 275,800 compared to about 285,000 for the same period in 1979.

Employment in the Mining industry was affected by the Anaconda Company's labor dispute from July through September. Employment dropped from an average of 7,700 in the second quarter to nearly 6,600 during the third quarter.

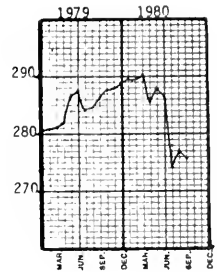
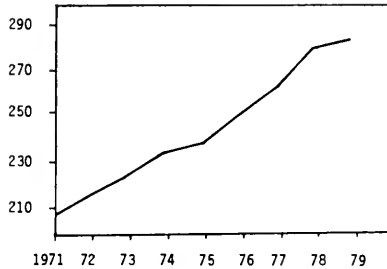
Wholesale and Retail trade employment during the third quarter was about 800 lower than the monthly average in the second quarter, and 900 lower than the average for July through September, 1979. The reduction is due mostly to the decrease in Retail trade employment since June.

The Service Industry and Finance Insurance and Real Estate recorded only slight decreases in employment. Government employment was reduced by an average of over 1000 employees per month during the third quarter.

# INDUSTRIAL EMPLOYMENT

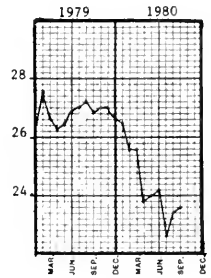
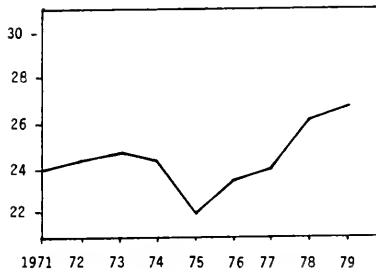
## NONAGRICULTURAL WAGE AND SALARY (IN THOUSANDS)

	1979	1980
January	280.6	289.6
February	280.8	289.4
March	281.3	290.3
April	282.0	285.2
May	286.7	288.1
June	287.7	286.3
July	284.1	274.3
August	284.7	277.1
September	286.3	275.9
October	287.7	
November	288.0	
December	288.6	



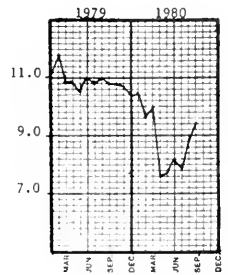
## MANUFACTURING EMPLOYMENT (IN THOUSANDS)

	1979	1980
January	26.5	26.5
February	27.6	25.6
March	26.8	25.6
April	26.3	23.8
May	26.5	24.0
June	26.9	24.2
July	27.1	22.6
August	27.2	23.4
September	26.9	23.6
October	27.0	
November	27.0	
December	26.7	



## LUMBER AND WOOD PRODUCTS (IN THOUSANDS)

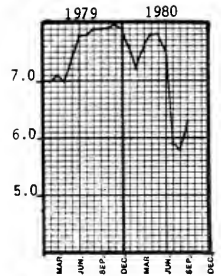
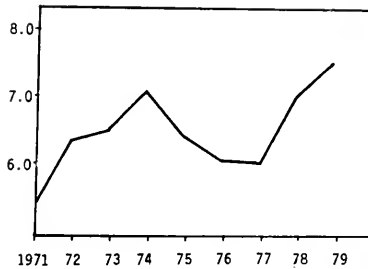
	1979	1980
January	11.2	10.5
February	11.8	9.7
March	10.9	10.0
April	10.9	7.6
May	10.5	7.7
June	11.0	8.2
July	10.9	7.9
August	11.0	8.9
September	10.8	9.4
October	10.8	
November	10.7	
December	10.4	



# INDUSTRIAL EMPLOYMENT

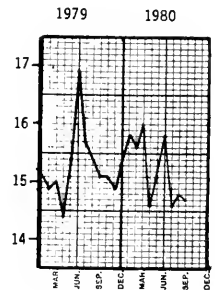
## MINING (IN THOUSANDS) (NOT SEASONALLY ADJUSTED)

	1979	1980
January	7.0	7.6
February	7.0	7.2
March	7.1	7.6
April	7.0	7.8
May	7.4	7.8
June	7.8	7.5
July	7.8	5.9
August	7.9	5.8
September	7.9	6.3
October	7.9	
November	8.0	
December	7.9	



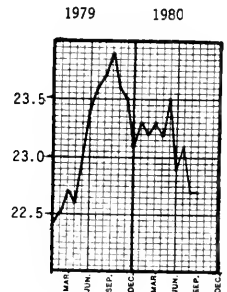
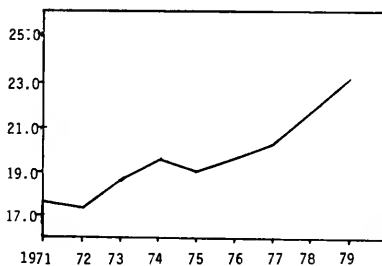
## CONTRACT CONSTRUCTION (IN THOUSANDS)

	1979	1980
January	15.2	15.8
February	14.9	15.6
March	15.0	16.0
April	14.4	14.6
May	15.4	15.1
June	16.9	15.8
July	15.7	14.6
August	15.4	14.8
September	15.1	14.7
October	15.1	
November	14.9	
December	15.3	



## TRANSPORTATION AND PUBLIC UTILITIES (IN THOUSANDS)

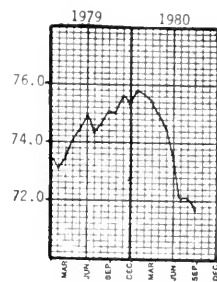
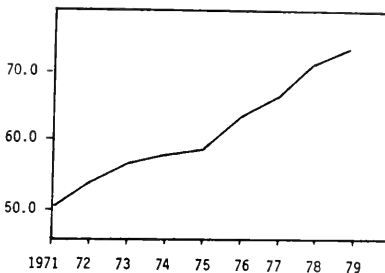
	1979	1980
January	22.4	23.3
February	22.5	23.2
March	22.7	23.3
April	22.6	23.2
May	23.3	23.5
June	23.4	22.9
July	23.6	23.1
August	23.7	22.7
September	23.9	
October	23.6	
November	23.5	
December	23.1	



# INDUSTRIAL EMPLOYMENT

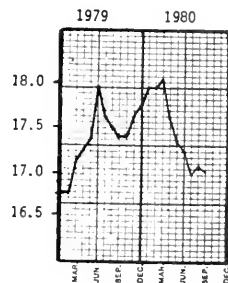
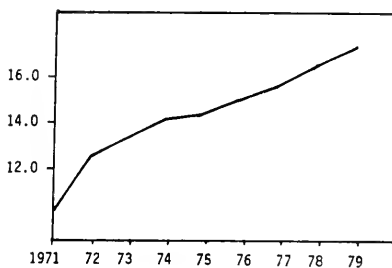
## WHOLESALE AND RETAIL TRADE (IN THOUSANDS)

	1979	1980
January	73.4	75.8
February	73.1	75.7
March	73.5	75.4
April	74.0	75.0
May	74.4	74.5
June	74.9	73.5
July	74.3	72.1
August	74.6	72.1
September	75.1	71.7
October	75.0	
November	75.6	
December	76.3	



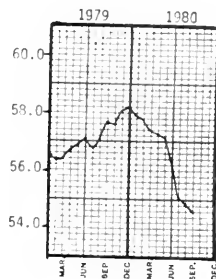
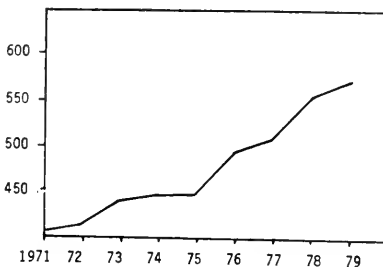
## WHOLESALE TRADE (IN THOUSANDS)

	1979	1980
January	16.7	18.0
February	16.7	18.0
March	17.2	18.1
April	17.3	17.7
May	17.4	17.3
June	18.0	17.2
July	17.6	17.0
August	17.5	17.2
September	17.4	17.1
October	17.4	
November	17.6	
December	17.7	



## RETAIL TRADE (IN THOUSANDS)

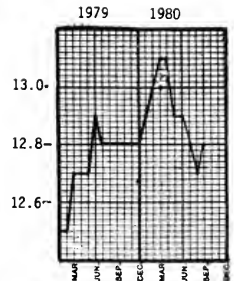
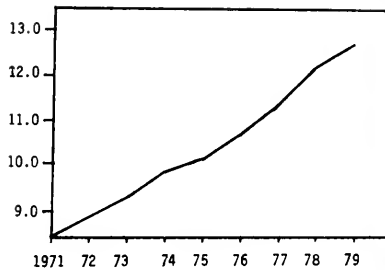
	1979	1980
January	56.5	57.9
February	56.4	57.8
March	56.4	57.4
April	56.7	57.3
May	56.9	57.1
June	57.1	56.3
July	56.8	55.1
August	57.1	54.9
September	57.7	54.6
October	57.6	
November	58.1	
December	58.2	



# INDUSTRIAL EMPLOYMENT

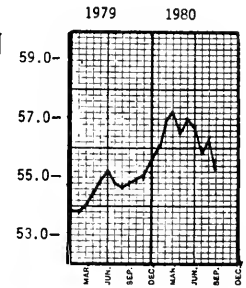
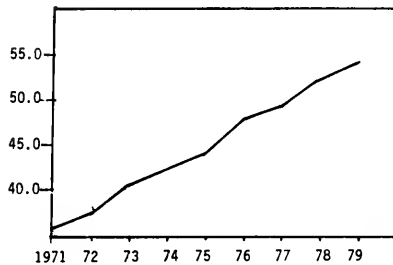
## FINANCE, INSURANCE & REAL ESTATE (IN THOUSANDS)

	1979	1980
January	12.5	12.9
February	12.5	13.0
March	12.7	13.1
April	12.7	13.1
May	12.7	12.9
June	12.9	12.9
July	12.8	12.8
August	12.8	12.7
September	12.8	12.8
October	12.8	
November	12.8	
December	12.8	



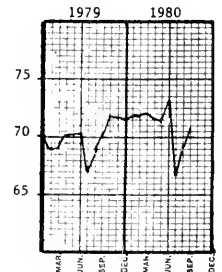
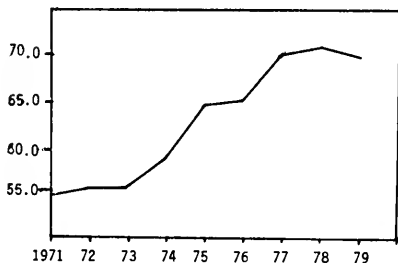
## SERVICES (IN THOUSANDS)

	1979	1980
January	53.8	56.0
February	53.8	56.9
March	54.0	57.2
April	54.5	56.5
May	54.9	57.0
June	55.2	56.7
July	54.8	55.8
August	54.7	56.4
September	54.8	55.3
October	54.9	
November	55.0	
December	55.5	



## GOVERNMENT (IN THOUSANDS)

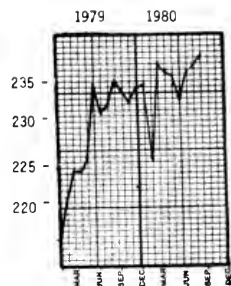
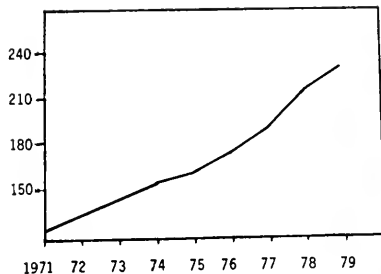
	1979	1980
January	70.0	71.8
February	69.1	72.0
March	69.3	72.1
April	70.1	71.7
May	70.2	71.5
June	70.3	73.2
July	67.4	66.7
August	69.1	69.3
September	70.3	70.8
October	71.8	
November	71.7	
December	71.6	





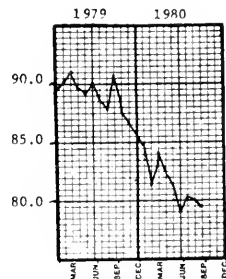
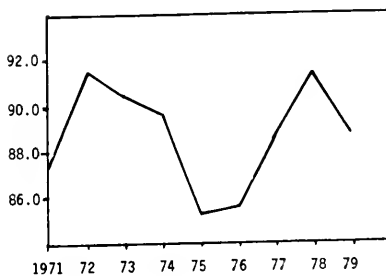
GROSS WEEKLY  
EARNINGS  
(IN DOLLARS)

	<u>1979</u>	<u>1980</u>
January	217.37	234.61
February	221.13	226.33
March	224.88	237.50
April	224.49	236.05
May	226.91	235.67
June	234.46	232.36
July	231.35	236.29
August	232.76	237.30
September	235.40	238.29
October	233.35	
November	232.61	
December	233.33	



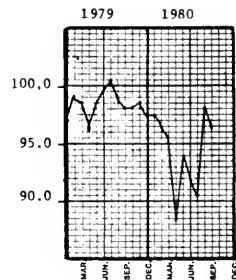
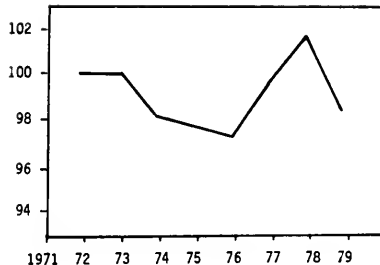
REAL WEEKLY  
SPENDABLE EARNINGS  
(IN DOLLARS)

	<u>1979</u>	<u>1980</u>
January	89.67	84.82
February	90.29	81.40
March	91.02	84.12
April	89.68	82.52
May	89.19	81.39
June	90.18	78.93
July	88.60	80.28
August	87.95	80.01
September	90.80	79.50
October	87.53	
November	86.70	
December	85.89	



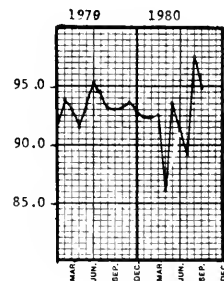
MONTANA  
COMPOSITE INDEX  
(1972=100)

	<u>1979</u>	<u>1980</u>
January	96.9	97.5
February	99.2	96.4
March	98.6	95.6
April	86.2	88.4
May	98.5	94.0
June	99.7	91.9
July	100.5	90.4
August	98.9	98.1
September	98.0	96.4
October	98.3	
November	98.6	
December	97.5	



MARGINAL EMPLOYMENT  
ADJUSTMENT INDEX  
(1972=100)

	<u>1979</u>	<u>1980</u>
January	91.9	92.4
February	93.9	92.4
March	93.1	92.6
April	91.5	86.2
May	93.2	93.6
June	95.3	91.4
July	94.5	89.1
August	93.2	97.6
September	93.1	94.9
October	93.2	
November	93.6	
December	92.8	





EMPLOYMENT SECURITY DIVISION  
DEPARTMENT OF LABOR AND INDUSTRY  
P. O. Box 1728  
Helena, Montana 59601

POSTAGE AND FEES PAID  
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LAB 449

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OFFICIAL BUSINESS



The Montana State Employment Security Division maintains 24 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.

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